

## ENTHUSIASM RULES ON LOCAL EXCHANGE

An enthusiastic feeling among traders on the Washington Stock Exchange was created today by the favorable news from the battle front. The spirits of all seemed to be enlivened and as a result there was a generally good opening, which held firm throughout the day's session. Most stocks were held high and despite the unfavorable conditions the actual trading was inactive.

Morgan's experienced some backsliding at the opening, at 113, and held strong until near the close, when one sale was made at 112.

**Uncertain Income.**  
The investor calls attention to the fact that when the government took over the railroads on the basis of yield only \$3.50 per cent on average railroad investment, security holders were urged to accept because it meant safe and sure income. Now it is proposed to insert a clause in the contract empowering the administrator to use any part of that fixed income for property improvement. This, it is pointed out, would make the investment uncertain and unbalanced in the value of railroad securities and endanger the credit of the carriers.

**Publicity Men Meet Here.**  
The publicity officers of the various Federal Reserve districts were in conference here at noon at the Treasury Department regarding the coming campaign to float the fourth Liberty Loan. The chairman of the speakers' committee of the various reserve districts will attend a further conference at the Treasury July 23 and 24.

## Washington Stock Exchange.

July 19, 1918. 1st 112, 2nd 112, 3rd 112, 4th 112, 5th 112, 6th 112, 7th 112, 8th 112, 9th 112, 10th 112, 11th 112, 12th 112, 13th 112, 14th 112, 15th 112, 16th 112, 17th 112, 18th 112, 19th 112, 20th 112, 21st 112, 22nd 112, 23rd 112, 24th 112, 25th 112, 26th 112, 27th 112, 28th 112, 29th 112, 30th 112, 31st 112, 32nd 112, 33rd 112, 34th 112, 35th 112, 36th 112, 37th 112, 38th 112, 39th 112, 40th 112, 41st 112, 42nd 112, 43rd 112, 44th 112, 45th 112, 46th 112, 47th 112, 48th 112, 49th 112, 50th 112, 51st 112, 52nd 112, 53rd 112, 54th 112, 55th 112, 56th 112, 57th 112, 58th 112, 59th 112, 60th 112, 61st 112, 62nd 112, 63rd 112, 64th 112, 65th 112, 66th 112, 67th 112, 68th 112, 69th 112, 70th 112, 71st 112, 72nd 112, 73rd 112, 74th 112, 75th 112, 76th 112, 77th 112, 78th 112, 79th 112, 80th 112, 81st 112, 82nd 112, 83rd 112, 84th 112, 85th 112, 86th 112, 87th 112, 88th 112, 89th 112, 90th 112, 91st 112, 92nd 112, 93rd 112, 94th 112, 95th 112, 96th 112, 97th 112, 98th 112, 99th 112, 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